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of the problems. The first describes the stores in cross-section, as it were; the second reveals them under conditions of change from location to location, size to size, etc.

The dynamic aspects mentioned are dynamic only in the sense that they are an advance picture of static conditions. A merchant with a small store can visualize the static picture of a larger store corresponding to the conditions under which he proposes to operate. The merchant has a guide to the normal or average operating costs under varying conditions. Whether or not he should accept the average as his ideal is another matter. A really dynamic attitude implies the idea of initiative, vision and growth. Standards, averages and forms are useful as guides, but they should not be limitations.

From a technical standpoint the method of presentation Professor Sechrist employs is excellent. The work is divided into 6 volumes of about 100 pages each. Each volume covers a division of the subjects and within these limits is complete in itself. A list of the titles of the volumes gives a view of the detailed scope of the work.

Vol. 1: Sales and sales ratios in retail clothing stores (statistics and statistical ratios).

Vol. 2: Expenses and expense ratios—rent and wages and salaries.

Vol. 3: General, busheling and total expenses.

Vol. 4: Advertising methods, expenses and expense ratios.

Vol. 5: Purchases, inventories, purchase discounts, stock turnover, and capital turnover.

Vol. 6: Buildings and store equipment, merchandise sold, store methods and accounting practices.

Summary of expense and trade tendencies, questionnaire and index.

From these volume titles a more general grouping of the subject matter can be drawn:

Sales costs (Vol. 1).

Other operating costs (Vols. 2, 3, and 4).

General.

Rent.

Wages.

Salaries.

Busheling.

Advertising.

Purchasing and stock costs (Vol. 5).

Buildings and equipment (Vol. 6).

General summary (Vol. 6).

Each volume is summarized in an introductory chapter at the beginning of the volume. A summary and index of all the results is incorporated in the last volume. The text is not a mere presentation of facts. Every attempt is made to show not the importance of the facts as such, but their relation and significance to business practices in general. Visualization of these relationships is made possible by the frequent summaries and by the prolific use of graphical as well as statistical charts.

The data which the report summarizes were obtained by the questionnaire method. The questionnaire employed is itself an effective statement of the importance of the information requested. For this reason the data reported are likely to be more than ordinarily accurate. Combined with this is the assurance implied by the analysis of this data by a statistical authority of the eminence of Professor Sechrist.

The work is a pioneer application of the scientific method to a collection of facts about practices in a specific business. Important as it is as a guide or measure for practices in the retail clothing business, it also suggests possibilities for further studies in this field with the scientific method employed in this work as a guide, and for similar studies in other businesses.

HERBERT W. HESS.

IRELAND, ALLEYNE. *Democracy and the Human Equation*. Pp. 251. Price, \$3.00. New York: E. P. Dutton and Company, 1921.

The reviewer has read through this book with care and has read some of it twice, out of fairness to the author, in order if possible to avoid the conclusion that it makes no special contribution to political or social knowledge and that it has no particular value in the way of constructive suggestions.

Two of the key premises of the book are:

The distinguishing feature of *Republicanism* is that legislators shall be representatives; the distinguishing feature of *Democracy* is that legislators shall be delegates.

Assuming equal knowledge and intelligence in each, a *Representative* best discharges his duties by being independent; a *Delegate* by being subservient.

These are very nice conclusions. But why print a book about them? In the social process of the modern world our legislators in some matters will act as delegates but in most matters as representatives. Just what this social process is and what can be done to get facts to constituents so that even delegates may take a higher type of action becomes all important. For certainly the modern citizen is not going to cease his efforts to advance his own interests as he understands them. Is not the problem that of enlightening this understanding rather than that of saying that the citizen should blandly allow the chosen representative always to speak for him?

MAYERS, LEWIS, PH.D., LL.B. *The Federal Service.* Pp. xvi, 607. Price, \$5.00. New York: D. Appleton & Company, 1922.

This book on *The Federal Service* is another one of the splendid studies in administration put out under the auspices of the Institute for Government Research of which Mr. W. F. Willoughby is Director. The book can best be described as a handbook on Civil Service. It is the work of a careful student. The contents of the book are portrayed in the titles of the leading chapters which are as follows:

“The Law and Tradition of Selection and Tenure;”

“The Extension of Formal Systems of Selection;”

“The Elimination of Political Interference Inside the Service;”

“The Classification and Standardization of Positions and Salaries;”

“Selection by Promotion from Within Versus Recruitment from Without;”

“Methods of Selection from Within; Reassignment and Promotion;”

“Recruit Methods: Some Basic Aspects;”

“Recruitment Methods: The Classified Competitive Service;”

“Recruitment Methods: The Unclassified Service;”

“The Maintenance of Individual Efficiency;”

“Working Conditions;”

“Organization and Personnel Administration;”

“Employees Organizations and Committees;”

FURNISS, EDGAR S. *Foreign Exchange.* Pp. x, 409. Price, \$2.50. Boston: Houghton Mifflin Company, 1922.

From the days of Adam Smith, Ricardo and Mill problems of international trade have been complex. Of all these problems those connected with foreign exchange are perhaps the most intricate. Previous to 1914 we were tyros in this field and admitted it. We supplied the goods; England and Germany attended to international finances. Since the War we have begun in real earnest to be our own international bankers.

Our entrance into the field of foreign exchange called forth a flood of articles on this subject; several recent books also have presented a more or less comprehensive treatment of the theory and practice of foreign exchange. Professor Furniss attacks his subject from a somewhat unusual angle. Instead of emphasizing banking mechanism and purely banking problems, he aims to lay stress “upon the problems of the business man concerned with foreign trade, as well as upon the broader questions of national policy.” This new emphasis, however, is in method of treatment rather than in topics considered, since more than two-thirds of the book deals with banking problems.

After an introductory chapter which shows how bankers’ bills and commercial bills arise in international trade, and how they serve to finance it, the writer proceeds for over two hundred pages to show in detail how the supply of and demand for these bills affect the rate of exchange, and what operations are performed by business men and bankers in handling these documents. The careful classifications of this part help the reader to understand complex processes. The last four chapters (pp. 295-404) present a sane discussion of foreign investment, and money markets in London and New York.

Professor Furniss knows his subject and has supplemented his lucid explanations with concrete examples of the business problems connected with payments for imported goods. In spite of this, foreign exchange remains a technical subject and one difficult to understand even for those who know how